

owners of the line, and a great saving to the owners of steamships navigating the Pacific. Freight of all kinds will also be transported between the two oceans by this route, and the commercial operations of the Atlantic and Pacific greatly expedited.

The annexed statement exhibits the conditions of all the banks and banking associations in the city of New York, from the 23rd of December, 1849, and the 30th of March, 1850, according to reports made to the Comptroller.

BANKS OF THE CITY OF NEW YORK.

Dec 29th, March 30th.

Loans and discounts, except to
directors and brokers..... 1849 1850

Loans and discounts to directors..... \$48,444,477 \$51,373,987

Loans and discounts to brokers..... 2,462,214 3,281,903

All other liabilities absolute or
contingent to directors..... 482,679 524,310

All sums due from brokers..... 1,886,671 1,731,151

Bonds and Mortgages..... 2,140,518 2,140,518

Stocks..... 2,434,636 2,309,538

Promissory notes other than for
loans and discounts..... 11,132 12,531

Bank and expense account..... 3,831,988 3,904,504

Overdrafts..... 22,312 25,452

Specie..... 7,168,016 8,655,433

Cash Items..... 7,075,456 8,550,113

Bills of solvent banks on hand..... 707,276 722,406

Due from solvent banks on demand..... 4,067,528 3,954,223

Due from solvent banks on
demand..... 4,833 4,833

Add for cents..... 112 106

Total resources..... \$77,831,723 \$82,229,387

Liquidities..... \$26,420,000 \$26,740,345

Profits..... 3,831,988 3,904,504

Notes in circulation, not regis-
tered..... 28,301 281,340

Registered notes in circulation..... 5,731,041 6,023,054

Due to State of New
York..... 177,967 504,583

Due to depositors, on demand..... 28,568,488 31,070,420

Due to individuals and corpora-
tions other than banks and
depositaries..... 56,905 61,540

Due to banks on loans..... 12,658,833 12,431,940

Due to banks on credit..... 190,900 245,000

Due to others not included in
either of the above heads..... 594,152 520,897

Add cents..... 51 57

Total liabilities..... \$77,831,723 \$82,229,387

The increase of capital has gone into operation—the Mercantile Bank and the Ocean Bank. The increase in loans and discounts from December to March, was \$3,364,792; in deposits, \$3,161,641; in circulation, \$2,622,067; and the decrease in specie, \$313,603. In the report for June, 1849, the specie on hand was put down at \$9,536,200; in September, 1849, \$8,622,246. Decrease, from June, 1849, to March, 1850, \$2,30,945. This, in the face of large receipts from California, exhibits most extraordinary results.

We have received several communications relative to the financial condition and prospects of the New York and Erie Railroad Company, in reply to an article published in the *New-York Tribune* so high, as is stated in your article, last Saturday evening. Some objection is made to our figures, and the opinion is entertained that our estimates of cost, payment of interest, expenses, and depreciation, are too large. For the purpose of convincing those who are disposed to take a more favorable view of the affairs of this company, that we are, if anything, under, rather than over, the mark, we give a statement furnished by a friend of the management:

Are you not wrong in estimating the stock and debt of the Erie Railroad Company so high, as is stated in your article?—The Company say so high? On the 1st of January last it stood nearly the same as of Dec. 31, 1848. Stock..... \$5,000,000 6 per cent., \$347,000 Certificates..... 500,000 do. do. Bonds..... 3,000,000 7 " 210,000 Do 5%..... 4,000,000 7 " 280,000 Floating debt..... 1,150,000 12 " 138,000 Receipt of Chemung road..... 36,000

\$14,450,000 \$1,041,000

The result of the year's business, based upon the estimated receipts of the directors, (and admitting that those receipts would be no greater than their calculation,) would be thus:

Receipts..... \$1,000,000 Expenses, one-half..... \$500,000 Ferry..... 109,000 Wear and tear, 2 per cent..... 289,000

Which, deducted from the receipts of..... 1,000,000

Leaves..... \$402,000

Towards paying interest, &c., as above..... 1,041,000

\$639,000

Actual deficiency for the year 1850, to which
should be added loss on sale of \$4,000,000 bonds, at 10 per cent..... 400,000

\$1,039,000

The very best friends of the company cannot claim a more favorable view of the question than the foregoing, and if these figures are wrong, I should be glad to be informed. I would also suggest that you are wrong in your estimates for the year 1851, when the road must be finished to Lake Erie.

It certainly cannot cost over \$19,000,000 or \$20,000,000 according to the estimates of the directors. To prove this, I would call your attention to the following:

Total stock and liabilities, to 1st Feb..... \$14,450,000

To be issued in income certificates..... 3,500,000

Lesses this year..... \$17,950,000

Say..... \$10,000,000

—cost of work to the Lake. How do you make it larger?

After 1st July, 1851, the expenses and interest must necessarily as follows:

Interest of \$10,000,000 debt..... \$101,000

Expenses 60 per cent of receipts, estimated..... 1,800,000

Ferry..... 150,000

Wear and tear, say 2%, pr. et. (count'n a.c.) 475,000

Cost of Chemung road, per annum..... 36,000

From which deduct receipts..... 3,000,000

Leave an actual deficiency of..... 371,000

—without paying interest on stock, or providing for the expense of issue of income certificates.

The statements are bad enough, and I think near or correct than yours.

The writer of the above—whom ever he is—appears to be pretty well posted up, but his account is very imperfect. In the first place, the report of the company dated Feb. 1st, 1850, was made up to the 31st of Dec. 1849, and merely gives the expenditures on the route up to the close of last year. The expenditures, thus far, this year, have already been large on the line of road east of Elmira, in adjustment of final claims of contractors, and in the purchase of material for operating the road. Again, the construction of the road from Elmira to Hornellville—42 miles—is going on under old contracts, and has nothing to do with the new contracts, or the income certificates. The road from Elmira to Hornellville will cost \$7,500,000. The distance is 124 miles, and it is my opinion, and also that of several experienced contractors connected with those engaged in its construction, that the final total cost will be \$7,500,000.

In the second place, the issue of stock in the above statement is put down too small; the rate of interest on the certificates is seven per cent, instead of six; the floating debt was nearer two million than one, and nothing is said about the Owego and Ithaca road. The expense of the ferry, with a business amounting to \$1,000,000, are put down the same as when the business actually amounted to less than one-half that sum. The wear and tear is estimated at less than \$1,000 per mile, when the average throughout the country is, on the narrow gauge, about that sum. The loss on the sale of bonds is put down much below the mark, for it is well known that the board of management made up a party to take \$1,000,000 of them at 80 per cent, and that those not issued to contractors were not sold above 55 per cent.

Having thus pointed out the errors and omissions in the above statement, we intend showing that our own estimates and calculations are strictly correct, and instead of being excessive, are in reality not large enough. The estimates and calculations of the company have, in every instance, been wrong, particularly in relation to cost of construction, and it can be shown from the official reports that the grossest mistakes have been made in all their financial operations. The very first estimate made, that it would cost only \$6,000,000 (six millions of dollars) to build the road from the Hudson River to Lake Erie—from Piermont to Dunkirk—the best evidence in the world of the utter incapacity of the company to make good its calculations.

NEW YORK AND ERIE RAILROAD.

Amount of stock issued, office report, Jan. 1, 1850..... \$5,778,801

State Mortgage Bonds, 1850, seven per cent..... 3,000,000

Second Mortgage Bonds, 1850, do..... 4,000,000

Debtors' Bonds, Jan. 1, 1850, twelve per cent..... 1,150,000

Cost of road from Elmira to Hornellville, estimated..... 1,200,000

Cost of Chemung Road upon which the Erie Company may pay interest..... 800,000

Cost of Owego and Ithaca Road, laid by Erie Co. unpaid..... 700,000

Total..... \$17,128,801

Here is a sort of more than seventeen millions of dollars, for the road and branches to Hornellville, and the interest on this amount (with the exception of the State Mortgage Bonds,) must be paid out of the earnings this year. It will be seen that if we put in the cost of machinery for operating the road, our first state-

ment of \$18,000,000, cost and equipment of road to Hornellville, is not out of the way.

The cost of the road from Hornellville to Dunkirk, (126 miles) is estimated by the company at \$3,000,000, or about \$20,000 per mile. The average cost and equipment of the road, including all the branches, is about \$45,000, and it is by no means likely that the road from Hornellville to Dunkirk will cost much less, which will make the aggregate for that distance full \$5,000,000. The grand total will therefore stand as follows:

Cost of road from Piermont to Hornellville, including branches..... \$17,128,801

Increase, this year, by payment of expenses and interest, over earnings..... 1,000,000

Estimated cost of road from Hornellville to Dunkirk, including equipment..... 5,000,000

WANTS.

WANTED—A SITUATION AS WET NURSE.—A young woman, as Cook, Washer and Ironer. Apply at No. 2 First Avenue, one door from the corner of Seventeenth street. The best of city references given. Apply at 119 Greene street.

WANTED—A SITUATION BY A RESPECTABLE WOMAN.—A good cook, who is willing to do all the housework of a small family. None but one able to do all work will suit. Address C. C. at this office.

WANTED—A SITUATION BY A RESPECTABLE WOMAN.—A young woman, as Cook, Washer and Ironer. Apply at 20 Walker street, near Broadway, in a small private family. The best of city references given. Please call at 95 Mulberry street, in a basement at the corner of Walker street.

WANTED—BY A RESPECTABLE YOUNG GIRL.—A good plain cook or washer and ironer, in a small private family, who is willing to do all the housework. The best of city references given. Please call at 95 Henry street, in the rear, first floor, for two days.

WANTED—BY A RESPECTABLE YOUNG WOMAN.—A situation as Chambermaid, or to do general housework, she is to cook, wash and iron, and is a good plainer. The best of reference will be given from her last place. Call at 45 Henry street, in the rear, first floor.

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